

**EXHIBIT 25**  
**Redacted**

D028481P9P1

Chat Filters	<input checked="" type="checkbox"/> Events	<input checked="" type="checkbox"/> History	<input checked="" type="checkbox"/> Disclaimers				
<input checked="" type="checkbox"/>	Participant	Entity	Login	Email			
<input checked="" type="checkbox"/>	Kai Tang	Celsius	U025ELCKLBV	[REDACTED]	24	1	
<input checked="" type="checkbox"/>	Jason Perman	Celsius	U028PN0N03B	[REDACTED]	43	1	

Jason Perman 2022-05-12 01:13:30.807 PM  
do we still have ETH on Terra somewhere or its all been removed

Kai Tang 2022-05-12 01:14:37.083 PM  
all swapped out

Jason Perman 2022-05-12 01:15:03.840 PM

Key facts:  
- Celsius bug 200k ETH was added to the pool on December 15.  
- 150,000 ETH was swapped to the pool on December 19 (ETH -> March 27).  
- Another 150,000 ETH was swapped on the same day (April 5 - May 2).  
So far we have 300,000 ETH+ withdrawn from the pool - all executed in the past 24 hours. The last withdrawal occurred at 00:00 UTC on May 11.  
This leaves a deficit of 50,000 ETH.  
- The total Celsius wallet from which the pool of 300k has been withdrawn is 20.

Jason Perman 2022-05-12 01:15:08.283 PM  
Is this not true the 36k

Jason Perman 2022-05-12 01:39:31.320 PM  
where's the 36k ETH

Jason Perman 2022-05-12 01:39:33.913 PM  
@Kai Tang

Jason Perman 2022-05-12 01:39:43.630 PM  
I need to fill Rod in on something he got, do u know

Kai Tang 2022-05-12 01:41:41.567 PM  
i dont see any ETH on Terra in Defi

Kai Tang 2022-05-12 01:42:04.400 PM  
let me confirm with Defi desk

Jason Perman 2022-05-12 01:42:30.163 PM  
Did we send 261 in

Jason Perman 2022-05-12 01:42:43.187 PM  
146+115

Kai Tang 2022-05-12 01:46:51.650 PM

**Kai Tang 9:42 AM**  
@Jason O'Neill do we have any ETH on Terra? New

**Jason O'Neill 9:44 AM**  
no

Kai Tang 2022-05-12 06:59:51.913 PM  
May outlook looks like sh\*t

Jason Perman 2022-05-12 07:00:59.000 PM  
bro

Jason Perman 2022-05-12 07:01:01.023 PM  
there is no hope

Jason Perman 2022-05-12 07:01:09.040 PM

there is no plan

Kai Tang

2022-05-12 07:01:48.140 PM

this morning was the perfect example

Kai Tang

2022-05-12 07:02:04.473 PM

i think Rod is meeting with Alex now

Jason Perman

2022-05-12 07:02:14.897 PM

He already did

Jason Perman

2022-05-12 07:02:25.117 PM

I had seen enough but I def have seen enough

Jason Perman

2022-05-12 07:02:26.087 PM

now

Kai Tang

2022-05-12 07:02:59.960 PM

TradFi looks attractive now

Kai Tang

2022-05-12 07:03:22.327 PM

our equity chopped in half

Jason Perman

2022-05-12 07:03:28.697 PM

half

Jason Perman

2022-05-12 07:03:32.310 PM

\$0

Kai Tang

2022-05-12 07:03:48.107 PM

lol...working for min wage

Kai Tang

2022-05-12 07:04:04.927 PM

expect mass exodus

Jason Perman

2022-05-12 07:04:23.883 PM

Yea +/- 3 months

Kai Tang

2022-05-12 07:04:28.460 PM

CEL \$0.65

Jason Perman

2022-05-12 07:04:37.157 PM

Should be 0

Jason Perman

2022-05-12 07:04:49.770 PM

I cant work for a CEO like that

Kai Tang

2022-05-12 07:05:06.463 PM

we knew that fro the start

Jason Perman

2022-05-12 07:05:17.403 PM

well i didnt know to this extent

Jason Perman

2022-05-12 07:05:22.210 PM

but ive seen enough

Jason Perman

2022-05-12 07:05:27.030 PM

leadership is important to me

Kai Tang

2022-05-12 07:05:38.580 PM

whats outcome ofRod/Alex mtg

Jason Perman

2022-05-12 07:05:42.353 PM

Guess what? if you didnt tell me i was dumb for trying to raise term funding, we wouldnt be in this spot maybe

Jason Perman

2022-05-12 07:05:55.477 PM

for alex

Kai Tang	2022-05-12 07:06:00.723 PM
shocking / stupidity	
Jason Perman	2022-05-12 07:33:03.987 PM
We cut at .33?	
Kai Tang	2022-05-12 07:34:58.017 PM
yeah..sold at bottom	
Kai Tang	2022-05-12 07:36:03.697 PM
Rod just called me asking for a summary...he wasnt happy	
Jason Perman	2022-05-12 07:36:37.073 PM
Why didn't we sell it all at .97	
Jason Perman	2022-05-12 07:45:48.797 PM
There's little no value to this place	
Jason Perman	2022-05-12 07:45:52.060 PM
U see the pnl	
Jason Perman	2022-05-12 07:46:09.557 PM
Next funding round will be a down round	
Kai Tang	2022-05-12 07:46:21.023 PM
i am not convinced anyone has a good sense of our net UST exposure at this pt.	
Jason Perman	2022-05-12 07:46:39.953 PM
This is what happens when u have no risk systems	
Kai Tang	2022-05-12 07:46:52.427 PM
we asked 5 traders and got 20 diff answers	
Kai Tang	2022-05-12 07:48:02.847 PM
i am so frustrated at this place...the amount of hours i spent getting to bottom of things is ridiculous. not worth the aggravation	
Jason Perman	2022-05-12 07:48:36.787 PM
The amount of time we spend safeguarding it for our ceo to try and blow it up on a trade he clearly doesn't even understand	
Kai Tang	2022-05-12 07:50:10.057 PM
it blows my mind that we still dont have a clear sense of our overall exposures by coin.	
Jason Perman	2022-05-12 07:50:24.593 PM
Not worth hoping it gets sorted	
Jason Perman	2022-05-12 07:50:32.607 PM
Prob time to take your ball and go home	
Kai Tang	2022-05-12 07:53:02.727 PM
CEL heading towards \$0.50. what's going t happen? bank run?	
Jason Perman	2022-05-12 07:53:16.680 PM
Crashing that bad?	
Jason Perman	2022-05-12 07:53:29.380 PM
Withdrawals have slowed	
Jason Perman	2022-05-12 07:53:37.433 PM
We've already had a bank run	
Jason Perman	2022-05-12 07:53:49.340 PM
If we make it will be best thing for this place	
Jason Perman	2022-05-12 07:53:54.743 PM
Shed tons of AUM	

2022-05-12 07:54:31.787 PM

Jason Perman

WestCap gotta have major regret

2022-05-12 07:56:13.350 PM

Kai Tang

they knew that the moment we burned up all their capital in <6 mos with nothing to show for

2022-05-12 07:56:37.913 PM

Jason Perman

Yea so what happens when we go to raise again and they don't participate

2022-05-12 07:56:44.897 PM

Kai Tang

It's all over then. Won't be able to raise a thing

2022-05-12 07:57:10.133 PM

Kai Tang

if crypto stays at these levels...it's over

2022-05-12 08:00:43.190 PM

Jason Perman

it wont forever

2022-05-12 08:00:51.523 PM

Jason Perman

have to take a long view